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July 23, 2007

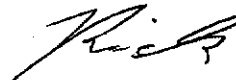
Cliff Fonstein, Esq.
Joanne Seltzer, Esq.
Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

Re: **Graves v. Deutsche Bank**

Dear Cliff:

Thank you for your July 20 letter. We have already addressed this issue on pp. 4-9 of my June 26, 2007, letter to you, which is attached for your convenience. The attachment to your letter in our view fails to demonstrate the point you seek to make, is ambiguous, and is in any event not materially inconsistent with what I said then.

Very truly yours,



Richard T. Seymour

Attachment